

folded into the Federal Deposit Insurance Corporation in 1995. In fact, many of the policies they followed were the policies of the insurance agency, the Federal Deposit Insurance Corporation, and one of its successors, the insurer of the S&L's.

In any case, the Oversight Board, which they are talking about today, played an oversight role. But many of us as well closely monitored the success and the problems of the RTC as they tried to navigate their way through the disposal of, as I said, literally hundreds of billions of dollars worth of assets. It was very controversial at times.

I think the Oversight Board did a good job. I think we in Congress did a good job in terms of monitoring the RTC, too, especially with the backdrop of the S&L crisis of the 1980's. We really needed to do that type of task. I commend my colleagues that we have reached this particular chapter. Hopefully we will continue to watch the FDIC and monitor its progress, if in fact problems should arise with the substantial issue of managing the billions in assets, a result of failed institutions that faced the Resolution Trust Corporation in the recent past.

Our congressional task force did a good job as did the oversight of the RTC. Now we are going to save \$250,000 a year by eliminating it. It is no longer needed as an oversight group. I commend this measure to my colleagues.

Mr. Speaker, I rise in support of H.R. 2343, the Thrift Depositor Oversight Board Abolishment Act. I joined as a cosponsor of this legislation before its passage by the Banking Committee 2 weeks ago. Passage of this legislation is key for several reasons. First, it will draw the RTC era to a close. Second, this closure will potentially save the taxpayer more than \$250,000 a year by ending the Thrift Depositor Oversight Board and transferring the few remaining and relatively routine functions to the Treasury Department. And third, they will provide for the abolition of an agency for all the right reasons: basically, the unique function and mission of the Oversight Board have been completed.

As any of my colleagues know, I served as the Chairman of the Resolution Trust Corporation [RTC] Oversight Task Force for several years. During those early times of the RTC, there were many, many implementation problems. We worked hard on the RTC Task Force, and with the Oversight Board on some occasions, to call for and require improvements in several areas such as internal controls and information systems. The task focused on a number of contract issues including procurement systems. I am certain that without our oversight, monitoring, and the improvements made because of it, the costs of the S&L crisis to the U.S. taxpayers would have been higher. There were ample problems with the RTC, and the practices of the FDIC deserve our continued monitoring.

Through the end of 1995, of the \$105 billion provided for thrift resolution and asset disposition activities, \$91.3 billion was released by the Oversight Board to the RTC. Actual loss funds used by the RTC from its inception through December 31, 1995, were originally

estimated to be \$87.9 billion. According to the latest GAO financial statement audit of the FDIC, however, total costs incurred were \$86.4 billion. Innovation provisions written into the 1989 law, the Financial Institutions Reform, Recovery, and Enforcement Act [FIRREA], had to be congressionally monitored and followed closely. The RTC Oversight Board and the House's RTC Task Force did their jobs to be certain that the public focus was not lost.

During the 6 years of the RTC, 747 failed thrifts transferred to it were resolved. In the process, the RTC protected 25 million federally insured deposit accounts. The RTC disposed of \$458 billion in assets through December 21, 1995, recovering \$397 billion with a rate in excess of 86 percent of book value. The RTC disposed of more than 98 percent of the assets that came under its supervision. Roughly \$7.7 billion—book value—in assets were placed under FDIC management when the RTC closed. These numbers do not adequately tell the story of the immensity of their task and the complex issues that this new Agency faced. They do show clearly, however, why vigilant oversight was very pertinent and critical at the time and in the future should the FDIC be engaged in a greater number of financial institution closures.

Additionally, Mr. Speaker, there was also a silver lining on the RTC cloud. The Affordable Housing Program disposed of 24,000 properties with a book value of \$2.5 billion and also provided more than 109,000 housing units for low- and moderate-income families through the single-family program and the multifamily buildings. This program took assets we had in abundance and turned them into much needed housing opportunities for folks across the country.

Mr. Speaker, it is time to put the Oversight Board to rest. The RTC's work has been completed for some time now and the few tasks that remain can easily be absorbed by the Department of Treasury. The transition of assets, personnel and operations to the FDIC is complete. I thank the gentleman from Iowa for moving this bill expeditiously. I support passage of H.R. 2343 and urge my colleagues to support it as well.

Mr. LAFALCE. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to conclude with one brief observation. Methodologically, this bill is being brought up under the Consent Calendar, and I would just simply like to state that I think this is a very appropriate manner to bring a bill of this nature to the floor. I think it has been a very constructive and helpful circumstance to have the calendar which this is being brought up under. I apologize, I do not mean the Consent Calendar, I mean the new Corrections Calendar that was established for this kind of correction.

In any regard, I also want to particularly thank the minority for their help in this matter, and our committee for its unanimous support.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. PEASE). Pursuant to the rule, the pre-

vious question is ordered on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services and on the bill.

The question is on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services.

The amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken.

Mrs. MALONEY of New York. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

Pursuant to clause 5 of rule I, further proceedings on this question are postponed until after 5 p.m. today.

The point of no quorum is considered withdrawn.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate is concluded on all motions to suspend the rules, but not before 5 p.m. today.

#### 50 STATES COMMEMORATIVE COIN PROGRAM ACT

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2414) to provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes, as amended.

The Clerk read as follows:

H.R. 2414

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "50 States Commemorative Coin Program Act".

#### SEC. 2. FINDINGS.

The Congress hereby finds the following:

- (1) It is appropriate and timely to—
  - (A) honor the unique Federal republic of 50 States that comprise the United States; and
  - (B) promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage.

(2) The circulating coinage of the United States has not been modernized within the past 25 years.

(3) A circulating commemorative 25-cent coin program could produce earnings of